

Risk Management Advisory Board  
Minutes

Date/Time: Monday, November 13, 2017, 6:00 PM

Place: West Hartford Town Hall, Room #221

Members Present: Richard Roberts, Chair; Charles Shimkus, Jeff Kadison,  
Maureen Boyle-Henninger, Jennifer Herzer, Albert Brenner

Staff Present: Peter Privitera, Rick Ledwith,

Guest: Christopher Kachmar, CFA

**1. Minutes of the September 11, 2017 Meeting**

The Board approved the minutes of the September 11, 2017 meeting as submitted.

**2. Investment Results**

Chris Kachmar from Fiduciary Investment Advisors reviewed the investment results of the Retiree Medical Fund and the OPEB Trust through the end of the third quarter. Returns on the Retiree Medical Fund for the quarter were 0.1% above benchmark with the Fund's asset allocation largely in line with the target allocation. Peter noted that action to increase the international equity exposure has been delayed pending the decision by the Pension Board to make a similar allocation increase. Returns for the quarter on the OPEB trust were 0.6% below benchmark. Chris recommended that the BlackRock Global Allocation fund be replaced with the Vanguard STAR fund. After a review of the materials provided by Chris, the Board approved by unanimous consent the recommendation to replace the BlackRock fund with the Vanguard fund.

**3. Annual Health Benefits Report**

Rick Ledwith reviewed the annual health benefits report with the Board. It was noted that costs for the first three months of the fiscal year were less than the costs for the comparable period of the last fiscal year.

**4. Risk Management Fund Results**

This item was deferred to the next meeting.

**5. Retiree Health Valuation**

This item was deferred to the next meeting.

**6. 2018 RMAB Appointment/Reappointment Status**

The Board reviewed the status of its current members. It was noted that current members with terms about to expire will serve until a replacement can be found.

**7. 2018 Operating Procedures, Objectives, and Agenda and meeting dates**

The Board reviewed the operating procedures, objectives, annual agenda and meeting dates.

**8. Discussion of State budget**

Peter Privitera answered several questions from Board members regarding the status of the state budget and its potential impact on the Town's budget.

The meeting adjourned at 7:10 PM.